

## Framingham

Memorial Building  
150 Concord Street, Room B-31  
Framingham, MA 01702-8325  
Phone 508-532-5465  
Fax 508-532-5757

### Board Members

Richard C. Howarth, Jr. (Chairperson),  
Joseph Fonseca, Mary Ellen Kelley,  
Peter J. Rovinelli, John W. White, Jr.

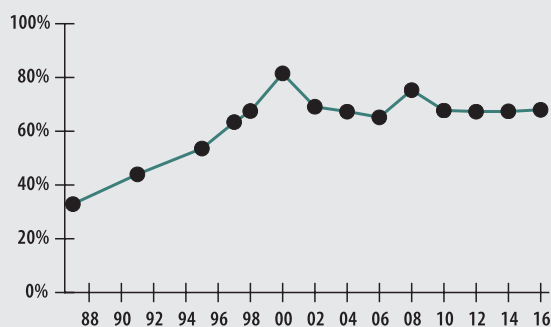
### Board Administrator

Laurie A. Lizak

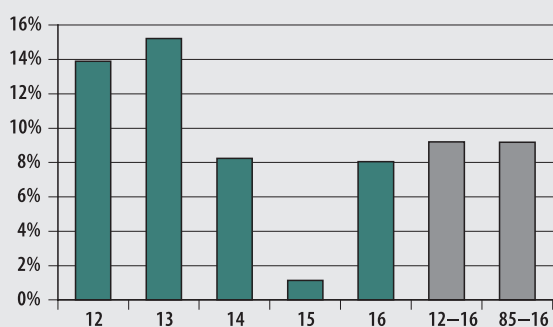
### Board Meeting

Varies

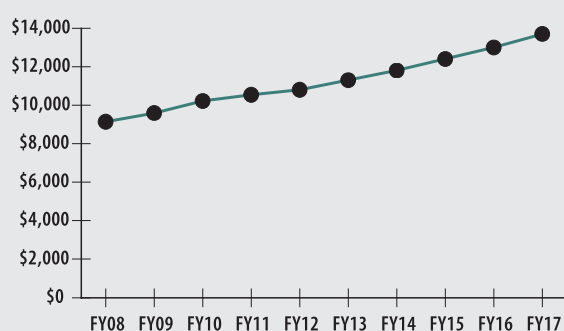
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 32 years 2016

9.19%

#### 31 years 2015

9.23%

#### 30 years 2014

9.51%

#### 10 years 2016

5.10%

#### 10 years 2015

5.92%

#### 10 years 2014

7.08%

#### 5 years 2016

9.20%

#### 5 years 2015

7.56%

#### 5 years 2014

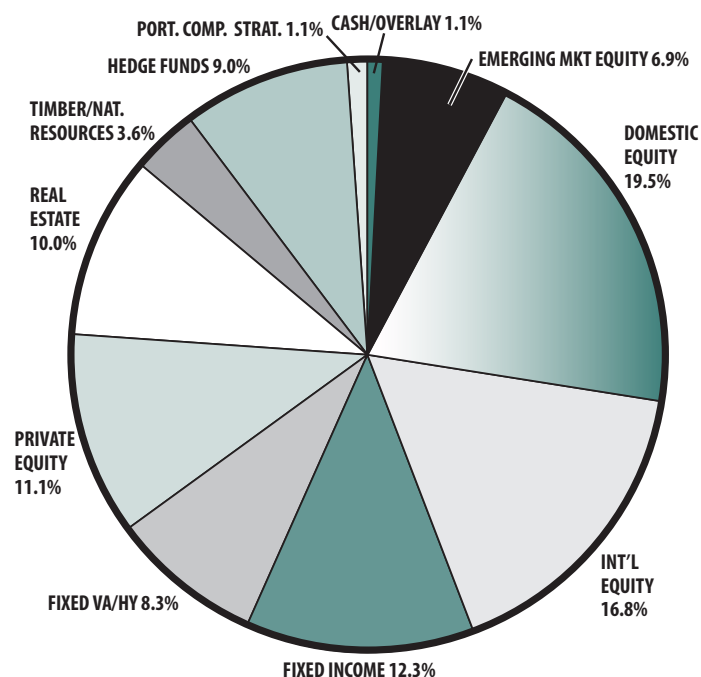
10.07%

## ACTUARIAL

▶ Funded Ratio	68.0%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.85% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$123.4 M
▶ Total Pension Appropriation (Fiscal 2017)	\$13.7 M

	ACTIVE	RETIRED
▶ Number of Members	1,191	808
▶ Total Payroll/Benefit	\$64.1 M	\$21.3 M
▶ Average Salary/Benefit	\$53,800	\$26,300
▶ Average Age	47	74
▶ Average Service	11.7 years	NA

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	64
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.06%
▶ 2016 Market Value	\$274.0M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	9.19%